

Grantee: Fort Lauderdale, FL

Grant: B-08-MN-12-0007

April 1, 2010 thru June 30, 2010 Performance Report

Grant Number:

B-08-MN-12-0007

Obligation Date:**Grantee Name:**

Fort Lauderdale, FL

Award Date:**Grant Amount:**

\$3,700,096.00

Contract End Date:**Grant Status:**

Active

Review by HUD:

Original - In Progress

QPR Contact:

No QPR Contact Found

Disasters:**Declaration Number**

NSP

Plan Description:

Statistics show South Florida as one of the top 5 regions in the United States that was hit the hardest by the current housing foreclosure and financial crises. Within the past five years, property values sky rocketed as a result of a buying frenzy inspired both by investors trying to take advantage of appreciating housing market conditions and of homebuyers eager to be able to share in part of the American dream at any cost, lured by attractive, but deceiving financial instruments private lenders set in place to profit from the appreciating market. These facts paired with a large sub-prime mortgage loan market and a stagnant economy with high unemployment rates contributed to the large number of foreclosure proceedings we encounter today in the City of Fort Lauderdale.

Recovery Needs:

Based upon the data and projections utilized, arguably, over 95% of the City of Fort Lauderdale could be considered under great need for some financial relief. Nevertheless, it is clear that the concentration of high foreclosure risk factors, sub-prime mortgage loans, and actual cases under foreclosure proceedings are located in certain areas of the City. As such, the City has catalogued these areas and other pockets around the City that show similar trends as the Areas of Greatest Need. These areas will be targeted by the City and will be given priority in the allocation of NSP funding.

Overall**This Report Period****To Date****Total Projected Budget from All Sources**

N/A

\$3,700,096.00

Total CDBG Program Funds Budgeted

N/A

\$3,700,096.00

Program Funds Drawdown

\$743,006.18

\$1,258,614.48

Obligated CDBG DR Funds

\$2,103,355.21

\$3,289,593.97

Expended CDBG DR Funds

\$1,076,700.19

\$1,592,308.49

Match Contributed

\$0.00

\$0.00

Program Income Received

\$0.00

\$0.00

Program Income Drawdown

\$0.00

\$0.00

Progress Toward Required Numeric Targets

| Requirement | Required | To Date |
|------------------------------------|--------------|-------------|
| Minimum Overall Benefit Percentage | 99.99% | 0.00% |
| Minimum Non-Federal Match | \$0.00 | \$0.00 |
| Limit on Public Services | \$555,014.40 | \$0.00 |
| Limit on Admin/Planning | \$370,009.60 | \$48,240.02 |
| Limit on State Admin | \$0.00 | \$0.00 |

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

| National Objective | Target | Actual |
|-------------------------------|--------------|--------------|
| NSP Only - LH - 25% Set-Aside | \$925,024.00 | \$925,024.00 |

Overall Progress Narrative:

To date, we have purchased 27 properties. One of the properties has been rehabilitated and is on the market for sale. Seven of the remaining properties are under construction and are anticipated to be ready for sale within 60 days. The remaining 19 properties will be phased in for construction and we anticipate the rehab process for each property to take approximately 30-60 days from start to finish.

Project Summary

| Project #, Project Title | This Report Period | To Date | |
|---|------------------------|------------------------|------------------------|
| | Program Funds Drawdown | Project Funds Budgeted | Program Funds Drawdown |
| 1, Res. Acq. and Rehab. of Foreclosed Homes | \$743,006.18 | \$3,330,086.40 | \$1,236,018.72 |
| 3, Administration and Planning | \$0.00 | \$370,009.60 | \$22,595.76 |
| 9999, Restricted Balance | \$0.00 | \$0.00 | \$0.00 |

Activities

| | |
|---------------------------------|--|
| Grantee Activity Number: | NSP Acq 1 / Foreclosed Homes - VLI |
| Activity Title: | Acq. & Rehab. / Single Fam. for Homeownership |

Activity Category:

Acquisition - general

Project Number:

1

Projected Start Date:

07/01/2009

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Planned

Project Title:

Res. Acq. and Rehab. of Foreclosed Homes

Projected End Date:

09/01/2013

Responsible Organization:

City of Fort Lauderdale

Overall
Apr 1 thru Jun 30, 2010
To Date

| | | |
|--|--------------|--------------|
| Total Projected Budget from All Sources | N/A | \$925,024.00 |
| Total CDBG Program Funds Budgeted | N/A | \$925,024.00 |
| Program Funds Drawdown | \$103,594.41 | \$486,096.95 |
| Obligated CDBG DR Funds | \$93,105.00 | \$925,024.00 |
| Expended CDBG DR Funds | \$161,666.73 | \$544,169.27 |
| City of Fort Lauderdale | \$161,666.73 | \$544,169.27 |
| Match Contributed | \$0.00 | \$0.00 |
| Program Income Received | \$0.00 | \$0.00 |
| Program Income Drawdown | \$0.00 | \$0.00 |

Activity Description:

This activity will allow for the purchase, rehabilitation and down payment assistance for eligible very low-income families (households that are 50% or below AMI), to purchase an eligible NSP home.

Location Description:

All NSP properties to be purchased will be located within the high foreclosure risk areas of the City of Ft Lauderdale.

Activity Progress Narrative:

To date, we have purchased 27 properties. One of the properties has been rehabilitated and is on the market for sale. Seven of the remaining properties are under construction and are anticipated to be ready for sale within 60 days. The remaining 19 properties will be phased in for construction and we anticipate the rehab process for each property to take approximately 30-60 days from start to finish.

Performance Measures

| | This Report Period | | | Cumulative Actual Total / Expected | | |
|-----------------------------|--------------------|-----|-------|------------------------------------|-----|-------|
| | Low | Mod | Total | Low | Mod | Total |
| # of Households benefitting | 0 | 0 | 0 | 0/5 | 0/0 | 0/5 |

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

| | |
|---------------------------------|--|
| Grantee Activity Number: | NSP Acq 2 / Foreclosed Homes - LI |
| Activity Title: | Acq. & Rehab. / Single Fam. for Homeownership |

Activity Category:

Acquisition - general

Activity Status:

Planned

Project Number:

1

Project Title:

Res. Acq. and Rehab. of Foreclosed Homes

Projected Start Date:

07/01/2009

Projected End Date:

09/01/2013

National Objective:

NSP Only - LMMI

Responsible Organization:

City of Fort Lauderdale

Overall**Apr 1 thru Jun 30, 2010****To Date**

| | | |
|--|--------------|----------------|
| Total Projected Budget from All Sources | N/A | \$1,202,531.20 |
| Total CDBG Program Funds Budgeted | N/A | \$1,202,531.20 |
| Program Funds Drawdown | \$397,388.77 | \$507,898.77 |
| Obligated CDBG DR Funds | \$870,807.20 | \$1,202,531.20 |
| Expended CDBG DR Funds | \$527,997.94 | \$638,507.94 |
| City of Fort Lauderdale | \$527,997.94 | \$638,507.94 |
| Match Contributed | \$0.00 | \$0.00 |
| Program Income Received | \$0.00 | \$0.00 |
| Program Income Drawdown | \$0.00 | \$0.00 |

Activity Description:

This activity will allow for the purchase, rehabilitation and down payment assistance of an eligible low-income families (households that are 51% - 80% of AMI), to purchase an eligible NSP home.

Location Description:

All NSP properties to be purchased will be located within the high foreclosure risk areas of the City of Ft Lauderdale.

Activity Progress Narrative:

To date, we have purchased 27 properties. One of the properties has been rehabilitated and is on the market for sale. Seven of the remaining properties are under construction and are anticipated to be ready for sale within 60 days. The remaining 19 properties will be phased in for construction and we anticipate the rehab process for each property to take approximately 30-60 days from start to finish.

Performance Measures

| | This Report Period | | | Cumulative Actual Total / Expected | | |
|-----------------------------|--------------------|-----|-------|------------------------------------|-----|-------|
| | Low | Mod | Total | Low | Mod | Total |
| # of Households benefitting | 0 | 0 | 0 | 0/0 | 0/6 | 0/6 |

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

| Other Funding Sources | Amount |
|--------------------------------|--------|
| No Other Funding Sources Found | |
| Total Other Funding Sources | |

| | |
|---------------------------------|--|
| Grantee Activity Number: | NSP Acq 3 / Foreclosed Homes - Moderate |
| Activity Title: | Acq. & Rehab. / Single Fam. for Homeownership |

Activity Category:

Acquisition - general

Project Number:

1

Projected Start Date:

07/01/2009

National Objective:

NSP Only - LMMI

Activity Status:

Planned

Project Title:

Res. Acq. and Rehab. of Foreclosed Homes

Projected End Date:

09/01/2013

Responsible Organization:

City of Fort Lauderdale

Overall
Apr 1 thru Jun 30, 2010
To Date

| | | |
|--|--------------|----------------|
| Total Projected Budget from All Sources | N/A | \$1,202,531.20 |
| Total CDBG Program Funds Budgeted | N/A | \$1,202,531.20 |
| Program Funds Drawdown | \$242,023.00 | \$242,023.00 |
| Obligated CDBG DR Funds | \$902,504.17 | \$902,504.17 |
| Expended CDBG DR Funds | \$361,391.26 | \$361,391.26 |
| City of Fort Lauderdale | \$361,391.26 | \$361,391.26 |
| Match Contributed | \$0.00 | \$0.00 |
| Program Income Received | \$0.00 | \$0.00 |
| Program Income Drawdown | \$0.00 | \$0.00 |

Activity Description:

This activity will allow for the purchase, rehabilitation and down payment assistance to eligible moderate income families (a household that are 81% - 120% of AMI), to purchase an eligible NSP home.

Location Description:

All NSP properties to be purchased will be located within the high foreclosure risk areas of the City of Ft Lauderdale.

Activity Progress Narrative:

To date, we have purchased 27 properties. One of the properties has been rehabilitated and is on the market for sale. Seven of the remaining properties are under construction and are anticipated to be ready for sale within 60 days. The remaining 19 properties will be phased in for construction and we anticipate the rehab process for each property to take approximately 30-60 days from start to finish.

Performance Measures

| | This Report Period | | | Cumulative Actual Total / Expected | | |
|-----------------------------|--------------------|-----|-------|------------------------------------|-----|-------|
| | Low | Mod | Total | Low | Mod | Total |
| # of Households benefitting | 0 | 0 | 0 | 0/0 | 0/0 | 0/7 |

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

| | |
|---------------------------------|-------------------------------------|
| Grantee Activity Number: | NSP/AD-1 |
| Activity Title: | Admin for City Housing Staff |

Activity Category:

Administration

Activity Status:

Under Way

Project Number:

3

Project Title:

Administration and Planning

Projected Start Date:

03/05/2009

Projected End Date:

03/05/2013

National Objective:

N/A

Responsible Organization:

City of Fort Lauderdale

Overall

Apr 1 thru Jun 30, 2010

To Date

| | | |
|--|--------------|--------------|
| Total Projected Budget from All Sources | N/A | \$259,534.60 |
| Total CDBG Program Funds Budgeted | N/A | \$259,534.60 |
| Program Funds Drawdown | \$0.00 | \$22,595.76 |
| Obligated CDBG DR Funds | \$236,938.84 | \$259,534.60 |
| Expended CDBG DR Funds | \$25,644.26 | \$48,240.02 |
| City of Fort Lauderdale | \$25,644.26 | \$48,240.02 |
| Match Contributed | \$0.00 | \$0.00 |
| Program Income Received | \$0.00 | \$0.00 |
| Program Income Drawdown | \$0.00 | \$0.00 |

Activity Description:

The NSP funds will be used to acquire and rehabilitate foreclosed residential properties. Once the properties have been secured and rehabilitated, the NSP funds will be used as "gap financing" if necessary.

Location Description:

Properties to be purchased using NSP funds will be located within the high foreclosure risk areas of Fort Lauderdale. The City will begin securing properties that are located in the 10 and 9 risk areas. The initial properties to be purchased should be located within the entryways of the high-risk neighborhoods.

Activity Progress Narrative:

Performance Measures

No Performance Measures found.

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

| Other Funding Sources | Amount |
|--------------------------------|--------|
| No Other Funding Sources Found | |
| Total Other Funding Sources | |
